

MINUTES OF THE INVESTMENT ADVISORY BOARD [IAB] CITY OF HUNTINGTON BEACH

Civic Center Caucus Room
2000 Main Street
Huntington Beach, California
October 29, 2008

1. Call to Order by: by Christopher Palmer, Chair at 6:08 p.m.

2. Roll Call:

Investment Advisory Board

Members Present: Joe Foye, Brian Olson (arrived at 6:15pm), Christopher Palmer, Angela Rainsberger, Diann Shelton

Members Absent: Bob Glass, James Steinkirchner

Present: Shari L. Freidenrich, City Treasurer; Joyce Zacks, Deputy City Treasurer; Sandie Frakes, Administrative Assistant

3. Public Comments:

None

4. Old Business:

Chairman Palmer moved to approve Bob Glass and James Steinkirchner's absences as excused, seconded by Joe Foye. Motion approved.

Chairman Palmer moved to approve the July 30, 2008 Minutes, seconded by Diann Shelton. Motion approved.

Chairman Palmer gave a legislative update on HR 1865, HR 1023, HR 6308, and HR 5546. AB 1745 was passed last year.

5. New Business:

Treasurer Freidenrich presented and reviewed the September 2008 Investment Report. Brian Olson moved to approve the September 2008 Investment Report, seconded by Diann Shelton. Motion approved.

Treasurer Freidenrich discussed the LAIF conference and recommended sending an IAB representative to the conference next year.

Treasurer Freidenrich reviewed an email she sent to the City Council members in October regarding the City's investments and their high credit quality as opposed to several other government agencies investment issues, as well as a letter sent to local governments from

the State Treasurer regarding the safety of the LAIF funds, in light of the State's financial issues.

Treasurer Freidenrich presented the Draft FY 08/09 Investment Policy for the IAB to review. Diann Olson moved to approve the FY 08/09 Investment Policy, seconded by Angela Rainsberger. Motion approved.

Treasurer Freidenrich reviewed the draft Annual IAB Report. Chairman Palmer moved to approve the 2008 IAB Report, seconded by Diann Shelton. Motion approved.

A tentative meeting schedule for FY 08/09 was distributed.

Treasurer Freidenrich discussed the Joint Study Session to be held on November 17, 2008 at 4:00pm in B8, and asked the IAB members to attend.

6. City Treasurer's Report:

Treasurer Freidenrich handed out various tax receipt reports on BID/TOT, Property Taxes, 1% Sales Tax, and Foreclosures.

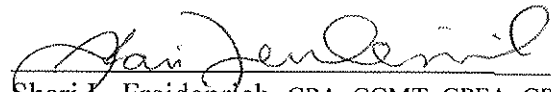
Treasurer Freidenrich also handed out the new City of Huntington Beach reusable water bottles to each Board member.

Treasurer Freidenrich announced that the City Treasurer's Office is being considered to receive an award for sustainability in the community. She also announced upgrades to AutoPay and ePay. Lastly, she discussed the newly adopted Identity Theft Prevention Procedures.

7. Adjournment:

At 7:45 pm Chairman Palmer moved to adjourn the meeting to January 28, 2009, seconded by Joe Foye. Motion approved.

Minutes submitted by:



Shari L. Freidenrich, CPA, CCMT, CPFA, CPFIM
City Treasurer